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April 22, 2025

Company Name: Tokuyama Corporation

Representative Name: Hiroshi Yokota,

Representative Director, President and Executive Officer

(Code No. 4043, Prime Market, TSE)

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Notice Concerning the Acquisition of a Newly Established Company that will succeed JSR's in vitro diagnostic pharmaceutical business

Tokuyama Corporation (hereinafter referred to as “Tokuyama,” “the Company,” or “we”) today announced details of its decision to acquire the in vitro diagnostics and in vitro diagnostic pharmaceutical materials businesses held by JSR Corporation (hereinafter referred to as “JSR”) in accordance with a resolution of the Company’s Board of Directors at a meeting held on April 22, 2025. Brier details are presented as follows.

1. Purpose of the Share Acquisition

Under its Medium-Term Management Plan 2025, Tokuyama has identified the “Electronics,” “Healthcare,” and “Environment” fields as growth businesses. As a part of efforts to transform our business portfolio, our plan is to increase the proportion of consolidated sales generated from growth businesses to more than 60% by FY2030. Taking the aforementioned into consideration, our intention is to position the newly acquired businesses at the heart of our healthcare domain.

In the Company’s existing diagnosis systems business, our wholly owned subsidiary A&T Corporation is working to expand its in vitro diagnostics endeavors and is engaged in the research and development of new in vitro diagnostics reagents. In order to further accelerate the pace of healthcare domain growth, we recognize the need to generate high levels of additional revenue on a sustainable basis by entering new business areas.

In bringing the aforementioned new businesses into the Tokuyama Group fold and complementing our ability to commercialize immunoassay reagents that utilize particles and antibodies, we expect to significantly shorten the time required to develop new products and to generate synergies with our fundamental technologies. In this manner, we anticipate building a highly profitable reagent business within the Group. At the same time, we believe that the acquisition of new businesses will enable us to cross-sell both the Company’s and A&T’s electrolyte analyzer electrodes, reagents, and other products to our existing customer base of hospitals in Japan and Korea as well as to customers in China.

In a bid to accelerate the pace of business portfolio transformation, we will work diligently to develop the in vitro diagnostics business as the cornerstone of the healthcare domain centered on the newly acquired businesses going forward.

2. Planned process for the subject acquisition

Plans are in place to adopt the following process when undertaking the subject acquisition:

- (1) JSR will newly establish JSR-01 Corporation (hereinafter the “newly established company”)
- (2) JSR will transfer a portion of its in vitro diagnostics business to its wholly owned subsidiary, MBL, through an absorption-type split; the remaining portion of the business and all issued and outstanding shares of the company will be transferred to the newly established company through an absorption-type split.
- (3) JSR will transfer a portion of its in vitro diagnostic pharmaceutical materials business to its wholly owned subsidiary, JSR Life Sciences Co., Ltd., through an absorption-type split; the remaining portion of the business and all issued and outstanding shares of the company will be transferred to the newly established company through an absorption-type split.
- (4) Tokuyama will acquire all issued and outstanding shares of the newly established company and then include the newly established company in its scope of consolidation as a wholly owned subsidiary.

3. Outline of the Subsidiary to be Transferred (Planned)

(1) Name	JSR-01 Corporation (Splitting company in absorption-type split)	
(2) Location	1-9-2, Higashi-Shimbashi, Minato-ku, Tokyo, Japan	
(3) Name and Title of Representative	Director, Hiroki Ito	
(4) Business	In vitro diagnostics business, in vitro diagnostic materials business and stock management business	
(5) Capital	1 million yen	
(6) Date of Establishment	June 1, 2025 (planned)	
(7) Major Shareholder and Ratio of Shareholding	JSR Corporation (Absorption-type split company)	100%
(8) Relationship between the Listed Company and the Company Concerned	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Transaction Relationship	Not applicable.

(Note1) With the establishment of a new company, details regarding the newly established company’s financial position and business results for the most recent fiscal year have not been finalized.

4. Outline of Counterparty of the Share Acquisition

(1) Name	JSR Corporation	
(2) Location	Shiodome Sumitomo Bldg., 1-9-2, Higashi-Shimbashi, Minato-ku, Tokyo, Japan	
(3) Name and Title of Representative	Representative Director, CEO, President Officer Tetsuro Hori	
(4) Business	Digital solutions business, life sciences business, and plastics business	
(5) Capital	16,300 million yen	
(6) Date of Establishment	June 15, 2023	
(7) Major Shareholder and Ratio of Shareholding	JIC PE Co-investment Fund No. 1 Investment Limited Liability Partnership	93%
	JIC PE Fund No. 1 Investment Limited Liability Partnership	7%
(8) Relationship between the Listed Company and the Company Concerned	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Transaction Relationship	Not applicable.
	Status as a Related Party	Not applicable.

5. Number of Shares Acquired and Status of Shares Held Before and After Acquisition

(1) Number of Shares Held Before Transfer	0 share (Number of Voting Rights: 0) (Percentage of Voting Rights Held: 0.0%)
(2) Number of Shares Acquired	1,000 shares (Number of Voting Rights: 1,000)
(3) Number of Shares Held After the Change	1,000 shares (Number of Voting Rights: 1,000) (Percentage of Voting Rights Held: 100.0%)
(4) Acquisition Cost	82 billion yen*1

(Note1) The final transfer price is expected to be the price adjusted in accordance with the price adjustment clause stipulated in the Share Transfer Agreement executed today.

6. Timetable

(1) Date of Board of Directors' resolution	April 22, 2025
(2) Date of execution of the Share Transfer Agreement	April 22, 2025
(3) Date of incorporation of the newly established company	June 1, 2025 (planned)
(4) Effective date of each absorption-type split	October 1, 2025 (planned)
(5) Date of Share Transfer Execution	October 1, 2025 (planned)*2

(Note2) While the effective date is scheduled to be October 1, 2025, this date may change depending on the status of progress, including procedures relating to competition laws.

7. Impact on Business Performance

Any impact of the acquisition of shares on Tokuyama's consolidated financial results for the fiscal year ending March 31, 2026, is currently being assessed, but the Company will promptly give notice if the event a matter requiring disclosure arises.

(Note) The performance forecast and other forward-looking statements contained in this material have been prepared on the basis of information available at this point and certain assumptions which are judged to be rational, and may be substantially different from the actual performance because of various factors that may arise from now on.
